

DAFTAR PUSTAKA

- Ademi, B., & Klungseth, N. J. (2022). Does it Pay to Deliver Superior ESG Performance? Evidence from US S&P 500 Companies. *Journal of Global Responsibility*, 13(4), 421–449. <https://doi.org/10.1108/JGR-01-2022-0006>
- Adeneye, Y. B., Kammoun, I., & Ab Wahab, S. N. A. (2023). Capital Structure and Speed of Adjustment: The Impact of Environmental, Social and Governance (ESG) Performance. *Sustainability Accounting, Management and Policy Journal*, 14(5), 945–977. <https://doi.org/10.1108/SAMPJ-01-2022-0060>
- Adlan, M., & Mawardi, I. (2018). Analisis Pengaruh Utang Berbasis Bunga dan Pendapatan Non-Halal terhadap Nilai Perusahaan Emiten Saham Syariah. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, 4(2), 103. <https://doi.org/10.20473/jebis.v4i2.10035>
- Agustia, D., Muhammad, N. P. A., & Permatasari, Y. (2020). Earnings Management, Business Strategy, and Bankruptcy Risk: Evidence from Indonesia. *Heliyon*, 6(2), e03317. <https://doi.org/10.1016/j.heliyon.2020.e03317>
- Agustini, N. W., & Wirawati, N. G. P. (2019). Pengaruh Rasio Keuangan pada Financial Distress Perusahaan Ritel yang Terdaftar di Bursa Efek Indonesia (BEI). *E-Jurnal Akuntansi*, 26(1), 251–280.
- Ahmad, N., Mobarek, A., & Roni, N. N. (2021). Revisiting the Impact of ESG on Financial Performance of FTSE350 UK Firms: Static and Dynamic Panel Data Analysis. *Cogent Business and Management*, 8(1), 1–18. <https://doi.org/10.1080/23311975.2021.1900500>
- Ahmed, A., Khuwaja, F. M., Brohi, N. A., & Othman, I. bin L. (2018). Organizational Factors and Organizational Performance: A Resource-Based view and Social Exchange Theory Viewpoint. *International Journal of Academic Research in Business and Social Sciences*, 8(3), 594–614. <https://doi.org/10.6007/ijarbss/v8-i3/3951>
- Akhigbe, A., D. Martin, A., & J. Mauer, L. (2014). Influence of Financial Distress on Foreign Exchange Exposure. *American Journal of Business*, 29(3/4), 223–236. <https://doi.org/10.1108/ajb-07-2013-0054>
- Almeyda, R., & Darmansya, A. (2019). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Financial Performance. *IPTEK Journal of Proceedings Series*, 0(5), 278. <https://doi.org/10.12962/j23546026.y2019i5.6340>
- Alnoor, A., Khaw, K. W., Al-Abrow, H., & Alharbi, R. K. (2022). The Hybrid Strategy on the Basis of Miles and Snow and Porter's Strategies: An Overview of the Current State-of-the-Art of Research. *International Journal of Engineering Business Management*, 14(March). <https://doi.org/10.1177/18479790221080214>
- Andrews, R., Beynon, M. J., & Genc, E. (2017). Strategy Implementation Style and Public Service Effectiveness, Efficiency, and Equity. *Administrative Sciences*, 7(1). <https://doi.org/10.3390/admsci7010004>
- Anekwe, R. I., Onudugu, V., Ndubuisi, O. P., & Grace, A. (2021). Differentiation Strategy and Organizational Growth of Manufacturing Firm in Ebonyi State, Nigeria. *European Journal of Social Sciences*, 61(3), 175–181.

- <http://www.europeanjournalofsocialsciences.com/>
- Anh, D. B. H., & Tien, N. H. (2020). QSPM Matrix Based Strategic Organizational Diagnosis. A Case of Nguyen Hoang Group in Vietnam. *International Journal of Multidisciplinary Research and Growth Evaluation*, 1(1), 67–72. www.allmultidisciplinaryjournal.com
- Aprilasani, Z., Abdini Abidin Said, C., & Edhi Budhi Soesilo dan Adis Imam Munandar, T. (2017). Pengaruh Sertifikasi Sistem Manajemen Lingkungan ISO 14001 pada Kinerja Perusahaan. *MIX: Jurnal Ilmiah Manajemen*, VII(2), 316–329.
- Arora, A., & Sharma, D. (2022). Do Environmental, Social and Governance (ESG) Performance Scores Reduce the Cost of Debt? Evidence from Indian firms. *Australasian Accounting, Business and Finance Journal*, 16(5), 4–18. <https://doi.org/10.14453/aabfj.v16i5.02>
- Asian Development Bank. (2022). *Asian Development Outlook (ADO) 2022 Update: Entrepreneurship in the Digital Age* (Issue September).
- Atradius. (2023). *Insolvencies Adjust Back to Pre-Pandemic Levels* (Issue September).
- Azmi, W., Hassan, M. K., Houston, R., & Karim, M. S. (2021). ESG Activities and Banking Performance: International Evidence from Emerging Economies. *Journal of International Financial Markets, Institutions and Money*, 70, 101277. <https://doi.org/10.1016/j.intfin.2020.101277>
- Baldini, M., Maso, L. D., Liberatore, G., Mazzi, F., & Terzani, S. (2018). Role of Country- and Firm-Level Determinants in Environmental, Social, and Governance Disclosure. *Journal of Business Ethics*, 150, 79–98. <https://doi.org/10.1007/s10551-016-3139-1>
- Banker, R. D., Mashruwala, R., & Tripathy, A. (2014). Does a differentiation strategy lead to more sustainable financial performance than a cost leadership strategy? *Management Decision*, 52(5), 872–896. <https://doi.org/10.1108/MD-05-2013-0282>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173–1182. <https://doi.org/10.1037//0022-3514.51.6.1173>
- Bayraktar, F. (2017). Online Risks and Parental Mediation Strategies Comparison of Turkish Children/Adolescents Who Live In Turkey and Europe. *Egitim ve Bilim*, 42(190), 25–37. <https://doi.org/10.15390/EB.2017.6323>
- Beerbaum, D., & Puschunder, J. M. (2018). A Behavioral Economics Approach to Digitalisation: The Case of a Principles-Based Taxonomy. *10th International RAIS Conference on Social Sciences and Humanities (RAIS 2018)*. <https://doi.org/10.2139/ssrn.3210207>
- Benlemlih, M., & Bitar, M. (2018). Corporate Social Responsibility and Investment Efficiency. *Journal of Business Ethics*, 148, 647–671.
- Bolton, R. N., Gustafsson, A., McColl-Kennedy, J., Sirianni, N. J., & Tse, D. K. (2014). Small Details that Make Big Differences: A Radical Approach to Consumption

- Experience as a Firm's Differentiating Strategy. *Journal of Service Management*, 25(2), 253–274. <https://doi.org/10.1108/JOSM-01-2014-0034>
- Boubaker, S., Cellier, A., Manita, R., & Saeed, A. (2020). Does CSR Reduce Financial Distress Risk? *Economic Modelling*, 91(May 2017), 835–851.
- Brigham, E. F., & Gapenski, L. C. (1997). *Financial Management Theory and Practice*. The Dryden Press.
- Brigham, E. F., & Houston, J. F. (2015). *Fundamentals of Financial Management Concise Eighth Edition*. Cengage Learning.
- Broadstock, D. C., Matousek, R., Meyer, M., & Tzeremes, N. G. (2020). Does Corporate Social Responsibility Impact Firms' Innovation Capacity? The Indirect Link Between Environmental & Social Governance Implementation and Innovation Performance. *Journal of Business Research*, 119(April 2018), 99–110. <https://doi.org/10.1016/j.jbusres.2019.07.014>
- Brown, L. D., & Caylor, M. L. (2006). Corporate Governance and Firm Valuation. *Journal of Accounting and Public Policy*, 25(4), 409–434. <https://doi.org/10.1016/j.jaccpubpol.2006.05.005>
- Cahyani, U. E., Ardiansyah, M., & Sunaryati, S. (2020). Islamic Social Reporting and Financial Distress In List of Sharia Securities. *Iqtishadia*, 13(2), 157. <https://doi.org/10.21043/iqtishadia.v13i2.7756>
- Carolina, V., Marpaung, E. I., & Pratama, D. (2018). Analisis Rasio Keuangan untuk Memprediksi Kondisi Financial Distress (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2015). *Jurnal Akuntansi Maranatha*, 9(2), 137–145. <https://doi.org/10.28932/jam.v9i2.481>
- Chang, H., Fernando, G. D., & Tripathy, A. (2015). An Empirical Study of Strategic Positioning and Production Efficiency. *Advances in Operations Research*, 2015. <https://doi.org/10.1155/2015/347045>
- Chaudhary, S. K. (2022). Remittances Economic Growth and Investment Nexus: Evidence From Nepal. *NRB Economic Review*, 34(1), 1–23. <https://doi.org/10.3126/nrber.v34i1.47991>
- Chen, G. Z., & Keung, E. C. (2019). The Impact of Business Strategy on Insider Trading Profitability. *Pacific Basin Finance Journal*, 55(April), 270–282. <https://doi.org/10.1016/j.pacfin.2019.04.007>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, Social, and Governance (ESG) Performance and Financial Outcomes: Analyzing the Impact of ESG on Financial Performance. *Journal of Environmental Management*, 345, 118829. <https://doi.org/https://doi.org/10.1016/j.jenvman.2023.118829>
- Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate Social Responsibility and Access to Finance. *Strategic Management Journal*, 35(1), 1–23. <https://doi.org/10.1002/smj>
- Cheng, L. T. W., Sharma, P., & Broadstock, D. C. (2023). Interactive Effects of Brand Reputation and ESG on Green Bond Issues: A Sustainable Development Perspective. *Business Strategy and the Environment*, 32(1), 570–586. <https://doi.org/10.1002/bse.3161>
- Cho, E., & Tsang, A. (2020). Corporate Social Responsibility, Product Strategy, and Firm Value. *Asia-Pacific Journal of Financial Studies*, 49(2), 272–298.

- <https://doi.org/10.1111/ajfs.12291>
- Choi, J., & Wang, H. (2009). Stakeholder Relations and the Persistence of Corporate Financial Performance. *Strategic Management Journal*, 30(8), 895–907. <https://doi.org/10.1002/smj>
- Citterio, A., & King, T. (2023). The Role of Environmental, Social, and Governance (ESG) in Predicting Bank Financial Distress. *Finance Research Letters*, 51(July 2022), 103411. <https://doi.org/10.1016/j.frl.2022.103411>
- Clément, A., Robinot, É., & Trespeuch, L. (2023). The Use of ESG Scores in Academic Literature: A Systematic Literature Review. *Journal of Enterprising Communities: People and Places in the Global Economy*. <https://doi.org/10.1108/JEC-10-2022-0147>
- Cohen, G. (2023). ESG Risks and Corporate Survival. *Environment Systems and Decisions*, 43(1), 16–21. <https://doi.org/10.1007/s10669-022-09886-8>
- Coulibaly, S. (2021). COVID-19 Policy Responses, Inflation and Spillover Effects in the West African Economic and Monetary Union. *African Development Review*, 33(S1), S139–S151. <https://doi.org/10.1111/1467-8268.12527>
- Cucari, N., Esposito De Falco, S., & Orlando, B. (2018). Diversity of Board of Directors and Environmental Social Governance: Evidence from Italian Listed Companies. *Corporate Social Responsibility and Environmental Management*, 25(3), 250–266. <https://doi.org/10.1002/csr.1452>
- Deegan, C. (2014). *Financial Accounting Theory*. McGraw-Hill.
- Delvina, E. M., & Hidayah, R. (2023). The Effect Of ESG (Environmental, Social and Governance) Performance On Company Value and Company Performance. *Management Studies and Entrepreneurship Journal*, 4(5), 5436–5444. <http://journal.yrpiaku.com/index.php/msej>
- Devi, P., Sapna, & Singh, A. (2023). Relationship of ESG Scores with Firm Performance : A Cross-Sectional Study. *International Journal of Commerce and Management*, 17, 70–77.
- Dianova, A., & Nahumury, J. (2019). Investigating the Effect of Liquidity, Leverage, Sales Growth and Good Corporate Governance on Financial Distress. *Journal of Accounting and Strategic Finance*, 2(2), 143–156. <https://doi.org/10.33005/jasf.v2i2.49>
- Donaldson, T., & Preston, L. E. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Management Review*, 20(1), 65–91.
- Drempehic, S., Klein, C., & Zwergel, B. (2020). The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review. *Journal of Business Ethics*, 167(2), 333–360. <https://doi.org/10.1007/s10551-019-04164-1>
- Dun & Bradstreet International. (2023). *Global Bankruptcy Report – 2023*.
- Duque-Grisales, E., & Aguilera-Caracuel, J. (2019). Environmental, Social and Governance (ESG) Scores and Financial Performance of Multilatinas: Moderating Effects of Geographic International Diversification and Financial Slack. *Journal of Business Ethics*, 168(2), 315–334. <https://doi.org/10.1007/s10551-019-04177-w>
- Ellitan, L. (2017). The Role of Business Environmental and Strategy Alignment in the

- Optimization of Business Performance of Small Scale Manufacturing Companies in Indonesia. *World Journal of Research and Review (WJRR)*, 5(2), 57–63.
- Erin, O. A., Bamigboye, O. A., & Oyewo, B. (2022). Sustainable Development Goals (SDG) Reporting: An Analysis of Disclosure. *Journal of Accounting in Emerging Economies*, January. <https://doi.org/10.1108/JAEE-02-2020-0037>
- Ernawati, Rahayu, A., & Wibowo, L. A. (2021). Strategi Diferensiasi dan Karakteristik Perbankan Terhadap Kinerja Perbankan. *Jurnal Manajemen Dan Bisnis Sriwijaya*, 19(1), 52. <https://media.neliti.com/media/publications/471747-none-0eb66057.pdf>
- Fahma, Y. T., & Setyaningsih, N. D. (2021). Analisis Financial Distress dengan Metode Altman, Zmijewski, Grover, Springate, Ohlson dan Zavgren untuk Memprediksi Kebangkrutan pada Perusahaan Ritel. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 15(2), 200–216. <https://doi.org/10.32815/jibeka.v15i2.398>
- Farida, I., & Setiawan, D. (2022). Business Strategies and Competitive Advantage: The Role of Performance and Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3), 163. <https://doi.org/10.3390/joitmc8030163>
- Farooq, M., Hunjra, A. I., Ullah, S., & Al-Faryan, M. A. S. (2023). The Determinants of Financial Distress Cost: A Case of Emerging Market. *Cogent Economics and Finance*, 11(1). <https://doi.org/10.1080/23322039.2023.2186038>
- Farooq, M., & Noor, A. (2021). The Impact of Corporate Social Responsibility on Financial Distress: Evidence from Developing Economy. *Pacific Accounting Review*, 33(3), 376–396. <https://doi.org/10.1108/PAR-10-2020-0196>
- Freeman, R. E., & David, L. R. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. *California Management Review*, 25(3), 88–106. <https://doi.org/10.2307/41165018>
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and Financial Performance: Aggregated Evidence from more than 2000 Empirical Studies. *Journal of Sustainable Finance and Investment*, 5(4), 210–233. <https://doi.org/10.1080/20430795.2015.1118917>
- Friedman, M. (1970). The Social Responsibility of Business is to Increase its Profits. *Corporate Social Responsibility*, 13, 31–35. https://doi.org/10.1007/978-3-540-70818-6_14
- Fuente, J. A., García-Sánchez, I. M., & Lozano, M. B. (2017). The Role of the Board of Directors in the Adoption of GRI Guidelines for the Disclosure of CSR Information. *Journal of Cleaner Production*, 141, 737–750. <https://doi.org/10.1016/j.jclepro.2016.09.155>
- Gakuya, R. W., & Njue, N. K. (2018). Effects of Differentiation Strategy on Customer Loyalty among Pharmaceutical Company in Nairobi Country, Kenya. *European Journal of Management and Marketing Studies*, 3(2), 1–16. <https://doi.org/10.5281/zenodo.1241211>
- Galant, A., & Cadez, S. (2017). Corporate Social Responsibility and Financial Performance Relationship: A Review of Measurement Approaches. *Economic Research-Ekonomska Istrazivanja*, 30(1), 676–693. <https://doi.org/10.1080/1331677X.2017.1313122>
- Galbreath, J. (2013). ESG in Focus: The Australian Evidence. *Journal of Business*

- Ethics*, 118(3), 529–541. <https://doi.org/10.1007/s10551-012-1607-9>
- Ghahroudi, M. R., & Sagheb, S. (2018). The Impact of Differentiation Strategies on the Women Fashion-Clothing' Performance. *Journal of Economics and Business*, 1(4), 381–400. <https://doi.org/10.31014/aior.1992.01.04.35>
- Ghazalat, A., & AlHallaq, S. (2024). Predicting and Assessing Bankruptcy Risk: The Role of Accounting Conservatism and Business Strategies. *Journal of Financial Reporting and Accounting*, ahead-of-p(ahead-of-print). <https://doi.org/10.1108/JFRA-07-2023-0388>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Gray, R., Walters, D., Bebbington, J., & Thompson, I. (1995). The Greening of Enterprise: An Exploration of the (NON) Role of Environmental Accounting and Environmental Accountants in Organizational Change. *Critical Perspectives on Accounting*, 6(3), 211–239. <https://doi.org/10.1006/cpac.1995.1021>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill/Irwin.
- Habermann, F., & Fischer, F. B. (2023). Corporate Social Performance and the Likelihood of Bankruptcy: Evidence from a Period of Economic Upswing. *Journal of Business Ethics*, 182(1), 243–259. <https://doi.org/10.1007/s10551-021-04956-4>
- Habib, A. M. (2022). Does the Efficiency of Working Capital Management and Environmental, Social, and Governance Performance affect a Firm's Value? Evidence from the United States. *Financial Markets, Institutions and Risks*, 6(3), 18–25. [https://doi.org/10.21272/fmir.6\(3\).18-25.2022](https://doi.org/10.21272/fmir.6(3).18-25.2022)
- Habib, A. M. (2023). Do Business Strategies and Environmental, Social, and Governance (ESG) Performance Mitigate the Likelihood of Financial Distress? A Multiple Mediation Model. *Heliyon*, 9(7), e17847. <https://doi.org/10.1016/j.heliyon.2023.e17847>
- Habib, A. M., & Kayani, U. N. (2022). Does the Efficiency of Working Capital Management Affect a Firm's Financial Distress? Evidence from UAE. *Corporate Governance (Bingley)*, 22(7), 1567–1586. <https://doi.org/10.1108/CG-12-2021-0440>
- Habib, A. M., & Mourad, N. (2022). Analyzing the Efficiency of Working Capital Management: a New Approach Based on DEA-Malmquist Technology. *Operations Research Forum*, 3(32), 1–20. <https://doi.org/10.1007/s43069-022-00155-7>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis* (Seventh Ed). New York: Prentice Hall International.
- Hanafi, M. M., & Halim, A. (2012). *Analisis Laporan Keuangan* (4th ed.). UPP STIM YKPN.
- Hart, S. L., & Ahuja, G. (1996). Does It Pay To Be Green? An Empirical Examination of the Relationship Between Emission Reduction and Firm Performance. *Business Strategy and the Environment*, 5(1), 30–37. [https://doi.org/10.1002/\(sici\)1099-0836\(199603\)5:1<30::aid-bse38>3.0.co;2-q](https://doi.org/10.1002/(sici)1099-0836(199603)5:1<30::aid-bse38>3.0.co;2-q)
- Hoechle, D. (2007). Robust Standard Errors for Panel Regressions with Cross-

- Sectional Dependence. *Stata Journal*, 7(3), 281–312. <https://doi.org/10.1177/1536867x0700700301>
- Hörisch, J., Freeman, R. E., & Schaltegger, S. (2014). Applying Stakeholder Theory in Sustainability Management: Links, Similarities, Dissimilarities, and a Conceptual Framework. *Organization and Environment*, 27(4), 328–346. <https://doi.org/10.1177/1086026614535786>
- Huang, S., & Ge, J. (2024). Is there Heterogeneity in ESG Disclosure by Mining Companies? A Comparison of Developed and Developing Countries. *Environmental Impact Assessment Review*, 104, 107348.
- Ibrahim, M., Sulaiman, M., Al Kahtani, A., & Abu-Jarad, I. (2012). The Relationship Between Strategy Implementation and Performance of Manufacturing Firms in Indonesia: The Role of Formality Structure as a Moderator. *World Applied Sciences Journal*, 20(7), 955–964. <https://doi.org/10.5829/idosi.wasj.2012.20.07.2799>
- Ibrahim, R. (2019). Corporate Governance Effect on Financial Distress: Evidence from Indonesian Public Listed Companies. *Journal of Economics, Business & Accountancy Ventura*, 21(3), 415. <https://doi.org/10.14414/jebav.v21i3.1626>
- Irfan, M., & Luthan, E. (2024). The Impact of Ownership Structure and Audit Committee Characteristics on Financial Distress. *Jurnal Akuntansi Dan Perpajakan*, 10(1), 1–16.
- Irwandi, M. R., & Rahayu, S. (2019). Pengaruh Inflasi, Likuiditas dan Leverage Terhadap Financial Distress (Studi Pada Perusahaan Sektor Pertanian yang Terdaftar di Bursa Efek Indonesia Periode 2014 - 2018). *E-Proceeding of Management*, 6(3), 5717–5723.
- Iskandar, D., & Prihanto, H. (2019). Analysis of Financial Performance in Predicting Financial Distress in Mining Companies. *Saudi Journal of Economics and Finance*, 03(12), 601–609. <https://doi.org/10.36348/sjef.2019.v03i12.004>
- Islam, M. R. (2018). Sample Size and Its Role in Central Limit Theorem (CLT). *Computational and Applied Mathematics Journal*, 4(1), 1–7. <https://doi.org/10.31295/pm.v1n1.42>
- Islami, X., Mustafa, N., & Topuzovska Latkovikj, M. (2020). Linking Porter's Generic Strategies to Firm Performance. *Future Business Journal*, 6(3), 1–15. <https://doi.org/10.1186/s43093-020-0009-1>
- Issa, S., Bizel, G., Jagannathan, S. K., & Gollapalli, S. S. C. (2024). A Comprehensive Approach to Bankruptcy Risk Evaluation in the Financial Industry. *Journal of Risk and Financial Management*, 17(1). <https://doi.org/10.3390/jrfm17010041>
- Jannah, L., & Purnomosidi, R. M. (2021). Business Strategy, ISO 31000 and Bankruptcy Risk. *Inovbiz: Jurnal Inovasi Bisnis*, 9, 120–123.
- Jindal, N. (2020). The Impact of Advertising and R&D on Bankruptcy Survival: A Double-Edged Sword. *Journal of Marketing*, 84(5), 22–40. <https://doi.org/10.1177/0022242920936205>
- Jumingan. (2006). *Analisis Laporan Keuangan*. PT. Bumi Aksara.
- Juniarti, J., Simanjaya, C., Chandra, M., & Soesetyo, Z. E. (2021). Differentiation Strategy and Cost Leadership Strategy: Their Contribution to Achieving Sustainable Financial Performance. *International Conference on Business*

- Excellence*, 197–219.
- Kartika, R., & Hasanudin, H. (2019). Analisis Pengaruh Likuiditas, Leverage, Aktivitas, dan Profitabilitas terhadap Financial Distress pada Perusahaan Terbuka Sektor Infrastruktur, Utilitas, dan Transportasi Periode 2011-2015. *Oikonomia: Jurnal Manajemen*, 15(1), 1–16. <https://doi.org/10.47313/oikonomia.v15i1.640>
- Kaufman, B. E. (2015). The RBV Theory Foundation of Strategic HRM: Critical Flaws, Problems for Research and Practice, and an Alternative Economics Paradigm. *Human Resource Management Journal*, 25(4), 516–540. <https://doi.org/10.1111/1748-8583.12085>
- Khafid, M., & Nurlaili, D. (2017). The Mediating Role of Accountability in the Influence of Cooperative Characteristics on its Financial Performance. *International Journal of Economic Research*, 14(5), 191–200.
- Khalil, M. A., Khalil, R., & Khalil, M. K. (2022). Environmental, Social and Governance (ESG) - Augmented Investments in Innovation and Firms' Value: A Fixed-Effects Panel Regression of Asian Economies. *China Finance Review International*, October. <https://doi.org/10.1108/CFRI-05-2022-0067>
- Khan, N., Malik, Q. A., Saghir, A., Rasheed, M. H., & Husnain, M. (2021). Does Corporate Social Responsibility Reduce Financial Distress? Evidence from Emerging Economy. *Management Science Letters*, 11(8), 2225–2232. <https://doi.org/10.5267/j.msl.2021.4.007>
- Kharub, M., Patle, B. K., & Sharma, G. (2015). The Relationship between Differentiation Strategy and Firm Performance: a Mediating Role of Quality Management. *IOSR Journal of Mechanical and Civil Engineering (IOSR-JMCE)*, 66–71. <https://doi.org/10.1108/JMTM-06-2017-0116>
- Kharub, M., & Sharma, R. (2017). Comparative Analyses of Competitive Advantage Using Porter Diamond Model (The Case of MSMEs in Himachal Pradesh). *Competitiveness Review*, 27(2), 132–160. <https://doi.org/10.1108/CR-02-2016-0007>
- Kharub, M., & Sharma, R. K. (2018). Quantifying the Relationship between Latent variables after Successful Implementation of QM practices in MSMEs. *International Journal of Quality & Reliability Management*, 35(4), 875–896.
- Khoury, R. M. El, Nasrallah, N., & Alareeni, B. (2021). The Determinants of ESG in the Banking Sector of MENA Region: A Trend or Necessity? *Competitiveness Review: An International Business Journal*. <https://doi.org/10.1108/CR-09-2021-0118>
- Khusnah, H., & Anugraini, M. (2021). Mediation Effect of Financial Performance on The Influence of Intellectual Capital on Firm Value. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 10(2), 106–114. <https://doi.org/10.32639/jiak.v10i2.743>
- Kim, E.-H., & Lyon, T. P. (2015). Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2546497>
- Kisman, Z., & Krisandi, D. (2019). How to Predict Financial Distress in the Wholesale Sector: Lesson from Indonesian Stock Exchange. *Journal of Economics and Business*, 2(3), 569–585. <https://doi.org/10.31014/aior.1992.02.03.109>
- Knezović, E., & Hamur, A. (2022). Porter's Business Strategies and Business

- Performance in SMEs. *Entrepreneurial Innovation: Strategy and Competition Aspects*, 7–23.
- Krüger, P. (2015). Corporate Goodness and Shareholder Wealth. *Journal of Financial Economics*, 115(2), 304–329. <https://doi.org/10.1016/j.jfineco.2014.09.008>
- Kurniasih, A., Heliantono, H., Sumarto, A. H., Setyawasih, R., & Pujihastuti, I. (2020). Determinant of Financial Distress: the Case of Pulp & Paper Companies Registered in Indonesia Stock Exchange. *Jurnal Manajemen Dan Agribisnis*, 17(3), 254–264. <https://doi.org/10.17358/jma.17.3.254>
- Laili, C. N., Djazuli, A., & Indrawati, N. K. (2019). The Influence of Corporate Governance, Corporate Social Responsibility, Firm Size on Firm Value: Financial Performance As Mediation Variable. *Jurnal Aplikasi Manajemen*, 17(1), 179–186. <https://doi.org/10.21776/ub.jam.2019.017.01.20>
- Lansley, P. (1994). Analysing Construction Organizations. *Construction Management and Economics*, 12(4), 337–348. <https://doi.org/10.1080/01446199400000043>
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research Progress and Future Prospects. *Sustainability (Switzerland)*, 13(21). <https://doi.org/10.3390/su132111663>
- Limkiangkrai, M., Koh, S., & Durand, R. B. (2016). Environmental, Social, and Governance (ESG) Profiles, Stock Returns, and Financial Policy: Australian Evidence. *International Review of Finance*, 1–11. <https://doi.org/10.1111/irfi.1210>
- Liu, W., & Atuahene-Gima, K. (2018). Enhancing Product Innovation Performance in a Dysfunctional Competitive Environment: The Roles of Competitive Strategies and Market-Based Assets. *Industrial Marketing Management*, 73(February), 7–20. <https://doi.org/10.1016/j.indmarman.2018.01.006>
- Lopes, J. M., Gomes, S., Oliveira, J., & Oliveira, M. (2022). International Open Innovation Strategies of Firms in European Peripheral Regions. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(1). <https://doi.org/10.3390/joitmc8010007>
- Lotong Ta'dung, Y., & Kannapadang, D. (2022). Enrichment: Journal of Management Financial Performance Analysis at KSP Balo' Toraja Batutumonga Branch. *Enrichment: Journal of Management*, 12(4).
- LSEG. (2022). *Environmental, social and governance scores from LSEG* (pp. 2–33). <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores#:~:text=ESG scores from LSEG are,based on publicly-reported data.>
- Lukason, O., & Camacho-Miñano, M. D. M. (2019). Bankruptcy Risk, Its Financial Determinants and Reporting Delays: Do Managers Have Anything to Hide? *Risks*, 7(3), 1–15. <https://doi.org/10.3390/risks7030077>
- Luque-Vílchez, M., Gomez-Limon, J. A., Guerrero-Baena, M. D., & Rodríguez-Gutiérrez, P. (2023). Deconstructing Corporate Environmental, Social, and Governance Performance: Heterogeneous Stakeholder Preferences in the Food Industry. *Sustainable Development*. <https://doi.org/10.1002/sd.2488>
- Luu Thu, Q. (2023). Impact of Earning Management and Business Strategy on Financial Distress Risk of Vietnamese Companies. *Cogent Economics and Finance*, 11(1). <https://doi.org/10.1080/23322039.2023.2183657>

- M. Noor Salim, & Ismudjoko, D. (2021). An Analysis of Financial Distress Accuracy Models in Indonesia Coal Mining Industry: An Altman, Springate, Zmijewski, Ohlson and Grover Approaches. *Journal of Economics, Finance and Accounting Studies*, 3(2), 01–12. <https://doi.org/10.32996/jefas.2021.3.2.1>
- Machmuddah, Z., Sari, D. W., & Utomo, S. D. (2020). Corporate Social Responsibility, Profitability and Firm Value: Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 7(9), 631–638. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO9.631>
- Madden, B. J. (2022). Bet on Innovation, Not Environmental, Social and Governance Metrics, To Lead the Net Zero Transition. *Systems Research and Behavioral Science*, August, 1–12. <https://doi.org/10.1002/sres.2915>
- Masruroh, A., & Makaryanawati, M. (2020). Pengaruh Pengungkapan Tanggung Jawab Sosial terhadap Nilai Perusahaan pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi Aktual*, 7(1), 67–80. <https://doi.org/10.17977/um004v7i12020p67>
- Maximillian, N., & Septina, F. (2022). The Effect of Profitability, Liquidity, and Solvency on Financial Distress of Textile and Garment Companies in Indonesia. *Jurnal Ecodemica : Jurnal Ekonomi Manajemen Dan Bisnis*, 6(2), 150–161. <https://doi.org/10.31294/eco.v6i2.12933>
- Melinda, A., & Wardhani, R. (2020). The Effect of Environmental, Social, Governance, and Controversies on Firms' Value: Evidence From Asia. *International Symposia in Economic Theory and Econometrics*, 27, 147–173. <https://doi.org/10.1108/S1571-038620200000027011>
- Merli, R., & Preziosi, M. (2018). The EMAS Impasse: Factors Influencing Italian Organizations to Withdraw or Renew the Registration. *Journal of Cleaner Production*, 172, 4532–4543. <https://doi.org/10.1016/j.jclepro.2017.11.031>
- Mitra, G., Gupta, V., & Gupta, G. (2023). Impact of Macroeconomic FACTORS on Firm Performance: Empirical Evidence from India. *Investment Management and Financial Innovations*, 20(4), 1–12. [https://doi.org/10.21511/imfi.20\(4\).2023.01](https://doi.org/10.21511/imfi.20(4).2023.01)
- Moghadam, A. G., & Fard, M. M. G. (2009). Review of the Prediction Power of Altman and Ohlson Models in Predicting Bankruptcy of Listed Companies in Tehran Stock Exchange – Iran. *International Conference on Intellectual Capital Management*, 1–14.
- Mohammadi, P., Fathi, S., & Kazemi, A. (2019). Differentiation and Financial Performance: A Meta-Analysis. *Competitiveness Review*, 29(5), 573–591. <https://doi.org/10.1108/CR-10-2018-0067>
- Mourad, N., Habib, A. M., & Tharwat, A. (2021). Appraising Healthcare Systems' Efficiency in Facing Covid-19 through Data Envelopment Analysis. *Decision Science Letters*, 10(3), 301–310. <https://doi.org/10.5267/j.dsl.2021.2.007>
- Mourad, N., Tharwat, A., Habib, A. M., Wafik, D., & Hamed, M. A. (2022). Appraising the Economic Efficiency of European Football Teams: Evidence from Covid-19 Crisis Using Data Envelop Analysis. *Journal of Positive School Psychology*, 6(8), 4383–4403. <https://journalppw.com/index.php/jpsp/article/view/10611>
- Munjiyah, M., & Artati, D. (2020). Analisis Prediksi Kebangkrutan dengan Model

- Altman, Springate, Ohlson dan Zmijewski Pada Perusahaan Food and Beverage di Bursa Efek Indonesia (BEI). *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, 2(6), 901–909. <https://doi.org/10.32639/jimmba.v2i6.685>
- Nadyayani Dewi, D. A., & Suarjaya Gede, A. A. (2021). The Effect of Profitability on Stock Return. *American Journal of Humanities and Social Sciences Research*, 5(1), 695–703. www.ajhssr.com
- Naeem, N., Cankaya, S., & Bildik, R. (2022). Does ESG Performance Affect the Financial Performance of Environmentally Sensitive Industries? A Comparison Between Emerging and Developed Markets. *Borsa Istanbul Review*, 22, S128–S140. <https://doi.org/10.1016/j.bir.2022.11.014>
- Najib, A. S., & Cahyaningdyah, D. (2020). Analysis of The Bankruptcy of Companies with Altman Model and Ohlson Model. *Management Analysis Journal*, 9(3), 243–251. <https://doi.org/10.15294/maj.v9i3.37797>
- Nguyen, Q. T., Lindset, S., Eriksen, S. H., & Skara, M. (2024). Can an Influential and Responsible Investor Indeed be Influential Through Responsible Investments? Evidence from a \$1 Trillion Fund. *International Review of Economics and Finance*, 89(PA), 1120–1135. <https://doi.org/10.1016/j.iref.2023.07.106>
- O’Connell, M., & Ward, A. (2020). Shareholder Theory / Shareholder Value. In *Encyclopedia of Sustainable Management* (Issue April 2020). Springer Nature. <https://doi.org/10.1007/978-3-030-02006-4>
- Ohlson, J. A. (1980). Financial Ratios and the Probabilistic Prediction of Bankruptcy. *Journal of Accounting Research*, 18(1), 109–131. <https://doi.org/10.2307/2490395>
- Onyegbula, E. F., Nwoye, M. I., & Daniel, C. O. (2023). Impact of Strategy Implementation on the Performance of Regulatory and Supervisory Agencies in Financial Services Sector in Nigeria. *Journal of Human Resource and Sustainability Studies*, 11(02), 298–315. <https://doi.org/10.4236/jhrss.2023.112019>
- Opazo, L., Raddatz, C., & Schmukler, S. L. (2015). Institutional Investors and Long-Term Investment: Evidence from Chile. *World Bank Economic Review*, 29(3), 479–522. <https://doi.org/10.1093/wber/lhv002>
- Pardosi, D. P., & Siagian, H. L. (2021). Debt to Assets Ratio and Management Asset on Financial Performance: An Evidence of Chemical Companies in Indonesia Stock Exchange. *Ekonomis: Journal of Economics and Business*, 5(2), 417. <https://doi.org/10.33087/ekonomis.v5i2.387>
- Platt, H. D., & Platt, M. B. (2002). Predicting Corporate Financial Distress: Reflections on Choice-Based Sample Bias. *Journal of Economics and Finance*, 26(2), 184–199. <https://doi.org/10.1007/bf02755985>
- Porter, M. E. (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors*. Free Press.
- Purwanti, A., Titin, Nguyen, Q. L. H. T. T., Mayliza, R., & Mokodompit, E. A. (2020). Increasing Financial Performance through Effective Differentiation Strategy, Business Strategy and Strategic Change in Mediating Role of Enterprise Risk Management. *International Journal of Innovation, Creativity and Change*, 11(6), 172–190.

- Purwantoro, P., Daryanto, H. K., & Djohar, S. (2018). Strategi Bersaing dan Pengukuran Kinerja dengan Pendekatan Resources Base View Perusahaan Komponen Otomotif Indonesia. *Jurnal Aplikasi Bisnis Dan Manajemen*, 4(2), 220–231. <https://doi.org/10.17358/jabm.4.2.220>
- Putri, D. L. I., & Setyahuni, S. W. (2024). Pengaruh Likuiditas (CR), Probabilitas (ROE) dan Solvabilitas (DER) terhadap Harga Saham Pertambangan yang Terdaftar di Bursa Efek Indonesia 2018 – 2022. *Journal Of Social Science Research*, 4(1), 7753–7766. <https://j-innovative.org/index.php/Innovative/article/view/8721>
- Putri, N., & Mulyani, E. (2019). Pengaruh Rasio Hutang, Profit Margin, dan Ukuran Perusahaan Terhadap Financial Distress. *Jurnal Eksplorasi Akuntansi*, 1(4), 1968–1983. <https://doi.org/10.24036/jea.v1i4.189>
- Putri, V. K. M., & Gischa, S. (2021). MEA: Latar Belakang dan Dampaknya. *Kompas.Com*. <https://www.kompas.com/skola/read/2021/07/01/130013269/mea-latar-belakang-dan-dampaknya>
- Rahayu, Y., Yahya, & Idayati, F. (2022). Analisis Penggunaan Model Ohlson Score (O-Score) untuk memprediksi Financial Distress pada Perusahaan Tekstil dan Garmen. *Bisman (Bisnis Dan Manajemen)*, 5(3), 458–475.
- Rajesh, R. (2020). Exploring the Sustainability Performances of Firms Using Environmental, Social, and Governance Scores. *Journal of Cleaner Production*, 247. <https://doi.org/10.1016/j.jclepro.2019.119600>
- Rettobjaan, V. F. C. (2020). Analysis of Financial Ratios for Predicting Bankruptcy in SMEs Listed on PEFINDO25. *Jurnal Manajemen Dan Bisnis*, 19(2), 15–22. <https://doi.org/10.24123/jmb.v19i2.466>
- Rezaee, Z. (2016). Business Sustainability Research: A Theoretical and Integrated Perspective. *Journal of Accounting Literature*, 36, 48–64. <https://doi.org/10.1016/j.acclit.2016.05.003>
- Rismanty, V. A. (2019). Analisis Keuangan terhadap Dividen dan Nilai Perusahaan pada Perbankan Domestik Komersial Malaysia. *SCIENTIFIC JOURNAL OF REFLECTION: Economic, Accounting, Management and Business*, 2(3), 341–350. <https://doi.org/10.5281/zenodo.3269396>
- Rizki, A. S., & Gunarsih, T. (2024). Effectiveness of RGEC- Bank Soundness Level and Inflation Rate in Predicting Potential Bankruptcy of Banks: Evidence from Indonesia. *International Journal of Business and Society*, 25(1), 223–241.
- Robinson, T. R., Henry, E., & Broihahn, M. A. (2015). International Financial Statement Analysis. In *(CFA Institute Investment Series) (John Wiley & Sons)*. <https://doi.org/10.1002/9781119057871.ch22>
- Ruan, L., & Liu, H. (2021). Environmental, Social, Governance Activities and Firm Performance: Evidence from China. *Sustainability (Switzerland)*, 13(2), 1–16. <https://doi.org/10.3390/su13020767>
- Safriani, M. N., & Utomo, D. C. (2020). Pengaruh Environmental, Social, Governance (ESG) Disclosure terhadap Kinerja Perusahaan. *Diponegoro Journal of Accounting*, 9(3), 1–11. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Sari, N. L. K. M., & Putri, I. G. A. M. A. D. (2016). Kemampuan Profitabilitas Memoderasi Pengaruh Likuiditas dan Leverage Terhadap Financial Distress. *E-*

- Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 5(10), 3419–3448. <https://jurnal.unmas.ac.id/index.php/JUARA/article/view/558>
- Seele, P., & Gatti, L. (2017). Greenwashing Revisited: In Search of a Typology and Accusation-Based Definition Incorporating Legitimacy Strategies. *Business Strategy and the Environment*, 26(2), 239–252. <https://doi.org/10.1002/bse.1912>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (7th ed.). Wiley & Sons.
- ŞEKER, Y., & GÜNGÖR, N. (2022). Does ESG Performance Impact Financial Performance? Evidence From the Utilities Sector. *Muhasebe Bilim Dünyası Dergisi*, 24(MODAVICA Özel Sayısı), 160–183. <https://doi.org/10.31460/mbdd.1065217>
- Servaes, H., & Tamayo, A. (2013). The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness. *Management Science*, 59(5), 1045–1061. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0209>
- Setiarini, A., Gani, L., Diyanty, V., & Adhariani, D. (2023). Strategic Orientation, Risk-Taking, Corporate Life Cycle and Environmental, Social and Governance (ESG) Practices: Evidence from ASEAN Countries. *Business Strategy and Development*, 6(3), 491–502. <https://doi.org/10.1002/bsd2.257>
- Shahwan, T. M., & Habib, A. M. (2020). Does the Efficiency of Corporate Governance and Intellectual Capital Affect a Firm's Financial Distress? Evidence from Egypt. *Journal of Intellectual Capital*, 21(3), 403–430. <https://doi.org/10.1108/JIC-06-2019-0143>
- Shakil, M. H. (2021). Environmental, Social, and Governance Performance and Financial Risk: Moderating Role of ESG Controversies and Board Gender Diversity. *Resources Policy*, 72(May 2020), 102144. <https://doi.org/10.1016/j.resourpol.2021.102144>
- Sheehan, N. T., Vaidyanathan, G., Fox, K. A., & Klassen, M. (2023). Making the Invisible, Visible: Overcoming Barriers to ESG Performance with an ESG Mindset. *Business Horizons*, 66(2), 265–276. <https://doi.org/10.1016/j.bushor.2022.07.003>
- Spandel, T., Schiemann, F., & Hoepner, A. G. F. (2020). Capital Market Reactions to ESG Materiality Classifications. *SSRN Electronic Journal*, 1–61. <https://papers.ssrn.com/abstract=3694285>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Approaches. *The Academy of Management Review*, 20(3), 571–610. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.108.2768&rep=rep1&type=pdf>
- Sulastri, E., & Zannati, R. (2018). Prediksi Financial Distress dalam mengukur Kinerja Perusahaan Manufaktur. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, 1(1), 27–36. <https://doi.org/10.36407/jmsab.v1i1.17>
- Sumiyana, S., Na'im, A., Kurniawan, F., & Nugroho, A. H. L. (2023). Earnings Management and Financial Distress or Soundness Determining CEOs' Future Over- and Under-Investment Decisions. *Humanities and Social Sciences Communications*, 10(1). <https://doi.org/10.1057/s41599-023-01638-6>
- Suprpti, E., Qonita, Q., & Hidayat, A. S. (2019). Analysis of Financial Performance

- in Predicting Earning Growth. *Journal of Accounting and Strategic Finance*, 2(1), 70–81. <https://doi.org/10.33005/jasf.v2i1.46>
- Sutedi, A. (2011). *Good Corporate Governance*. Sinar Grafika.
- Sutra, F. M., & Mais, R. G. (2019). Faktor-Faktor yang Mempengaruhi Financial Distress dengan Pendekatan Altman Z-Score pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017. *Jurnal Akuntansi Dan Manajemen*, 16(1), 34–72. <https://doi.org/10.36406/jam.v16i01.267>
- Sutrisno, A. (2012). Analisis Ketimpangan Pendapatan dan Pengembangan Sektor Unggulan di Kabupaten dalam Kawasan Barlingmascakeb Tahun 2007-2010. *Economics Development Analysis Journal*, 1(1), 42–49.
- Tamimi, N., & Sebastianelli, R. (2017). Transparency Among S&P 500 Companies: An Analysis of ESG Disclosure Scores. *Management Decision*, 55(8), 1660–1680.
- Tarmuji, I., Maelah, R., & Tarmuji, N. H. (2016). The Impact of Environmental, Social and Governance Practices (ESG) on Economic Performance: Evidence from ESG Score. *International Journal of Trade, Economics and Finance*, 7(3), 67–74. <https://doi.org/10.18178/ijtef.2016.7.3.501>
- Teeratansirikool, L., Siengthai, S., Badir, Y., & Charoenngam, C. (2013). Competitive Strategies and Firm Performance: The Mediating Role of Performance Measurement. *International Journal of Productivity and Performance Management*, 62(2), 168–184. <https://doi.org/10.1108/17410401311295722>
- TMO Group. (2023). *Southeast Asia's eCommerce Market in 3 Words: Growth, Social and Mobile (2023 Data)*. TMO GROUP. <https://www.tmogroup.asia/insights/southeast-asia-ecommerce-market/>
- Torres da Rocha, A. B., Borges de Oliveira, K., Espuny, M., Salvador da Motta Reis, J., & Oliveira, O. J. (2022). Business Transformation through Sustainability Based on Industry 4.0. *Heliyon*, 8(8), e10015. <https://doi.org/10.1016/j.heliyon.2022.e10015>
- Utama, W. P., & Setiawati, E. (2022). Influence of Company Size, Leverage, Sales Growth and Operating Capacity on Financial Distress. *Journal of Economics, Business, and Government Challenges*, 5(1), 27–34. <https://doi.org/10.33005/ebgc.v5i1.211>
- Utami, H. & Alamanos, E. (2023). Resource-Based Theory: A review. In S. Papagiannidis (Ed). In *TheoryHub Book*.
- Utami, W. B., & Pardanawati, S. L. (2016). Pengaruh Likuiditas, Solvabilitas, dan Manajemen Aset terhadap Kinerja Keuangan pada Perusahaan Go Publik yang terdaftar dalam Kompas 100 di Indonesia. *Jurnal Akuntansi Dan Pajak*, 17(1), 1–63.
- VASIU, D. E., & BRATU, R. (2022). An Overview on Environmental Social and Governance – Esg-Topics From the Financial Markets' Perspective. *Management of Sustainable Development*, 14(2), 76–82. <https://doi.org/10.54989/msd-2022-0021>
- Veganzones, D., & Severin, E. (2021). Corporate Failure Prediction Models in the Twenty-First Century: A Review. *European Business Review*, 33(2), 204–226. <https://doi.org/10.1108/EBR-12-2018-0209>

- Velte, P. (2017). Does ESG Performance have an Impact on Financial Performance? Evidence From Germany. *Journal of Global Responsibility*, 8(2), 169–178. <https://doi.org/10.1108/JGR-11-2016-0029>
- Vieira, E. S., Neves, M. E., & Dias, A. G. (2019). Determinants of Portuguese Firms' Financial Performance: Panel Data Evidence. *International Journal of Productivity and Performance Management*, 68(7), 1323–1342. <https://doi.org/10.1108/IJPPM-06-2018-0210>
- Vitolla, F., Raimo, N., & Rubino, M. (2019). Appreciations, Criticisms, Determinants, and Effects of Integrated Reporting: A Systematic Literature Review. *Corporate Social Responsibility and Environmental Management*, 26(2), 518–528. <https://doi.org/10.1002/csr.1734>
- Vogel, D. J. (2005). Is There a Business Case for Corporate Social Responsibility? Esheza Paul-Itua. *The Business Case for Corporate Social Responsibility*, 47(4), 19–45.
- Voulgaris, F., Theodoros, P., & Lemonakis, C. (2013). Drivers of Competitiveness in the Manufacturing Industry: The Case of Technology Sectors in Greece. *Journal of Economics and Development Studies*, 1(3), 32–40.
- Vrontis, D., Thrassou, A., & Melanthiou, Y. (2007). A Contemporary Higher Education Student-Choice Model for Developed Countries. *Journal of Business Research*, 60(9), 979–989. <https://doi.org/10.1016/j.jbusres.2007.01.023>
- Wafi, A., Mardani, R. M., & Wahono, B. (2021). Pengaruh Inflasi, Nilai Tukar, Harga Minyak Dunia dan Suku Bunga terhadap Financial Distress (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2019-2020). *Jurnal Riset Manajemen*, 10(04), 1–14.
- Wahba, H., & Elsayed, K. (2015). The Mediating Effect of Financial Performance on the Relationship Between Social Responsibility and Ownership Structure. *Future Business Journal*, 1(1–2), 1–12. <https://doi.org/10.1016/j.fbj.2015.02.001>
- Wang, Z., & Sarkis, J. (2017). Corporate Social Responsibility Governance, Outcomes, and Financial Performance. *Journal of Cleaner Production*, 162, 1607–1616. <https://doi.org/10.1016/j.jclepro.2017.06.142>
- Wernerfelt, B. (1984). A Resource-Based View of the Firm. *Strategic Management Journal*, 5(2), 171–180.
- Wibowo, S. S. A., Handayani, Y., & Lestari, A. R. (2017). Strategi Bersaing Perusahaan dan Kinerja Perusahaan. *Riset Akuntansi Dan Keuangan Indonesia*, 2(2), 143–151. <https://doi.org/10.23917/reaksi.v2i2.4896>
- Widarjono, A. (2018). *Ekonometrika Pengantar dan Aplikasinya disertai Panduan Eviews* (5th ed.). UPP STIM YKPN.
- Widiastuti, E., & Sulistyandari. (2023). Cash Holdings and Financial Performance Companies in the Basic and Chemical Industry in the Indonesian Stock Market. *Marginal Journal of Management, Accounting, General Finance and International Economic Issues*, 2(3), 836–846. <https://doi.org/10.55047/marginal.v2i3.703>
- Winaya, G. Y., RM, K. M., Budiasih, I. G. A. N., & Wiratmaja, I. D. N. (2020). Analysis of Altman Z-Score and Zmijewski Bankruptcy Prediction in Telecommunication Sub-Sectors Registered in Indonesia Stock Exchange in

- 2016-2018. *American Journal of Humanities and Social Sciences Research*, 4(1), 313–322. www.ajhssr.com
- World Intellectual Property Organization. (2023). *Global Innovation Index*.
- Wu, P., Gao, L., & Gu, T. (2015). Business Strategy, Market Competition, and Earnings Management: Evidence from China. *Chinese Management Studies*, 9(3), 401–424.
- Yoon, B., Lee, J. H., & Byun, R. (2018). Does ESG Performance Enhance Firm Value? Evidence from Korea. *Sustainability*, 10(10), 3635. <https://doi.org/10.3390/su10103635>
- Younas, N., UdDin, S., Awan, T., & Khan, M. Y. (2021). Corporate Governance and Financial Distress: Asian Emerging Market Perspective. *Corporate Governance (Bingley)*, 21(4), 702–715. <https://doi.org/10.1108/CG-04-2020-0119>
- Zahid, R. M. A., Khan, M. K., Anwar, W., & Maqsood, U. S. (2022). The Role of Audit Quality in the ESG-Corporate Financial Performance Nexus: Empirical Evidence from Western European Companies. *Borsa Istanbul Review*, 22, S200–S212. <https://doi.org/10.1016/j.bir.2022.08.011>
- Zahid, R. M. A., Khurshid, M., & Khan, W. (2022). Do Chief Executives Matter in Corporate Financial and Social Responsibility Performance Nexus? A dynamic Model Analysis of Chinese Firms. *Frontiers in Psychology*, 13(May), 1–10. <https://doi.org/10.3389/fpsyg.2022.897444>
- Zein, S. A. El, Consolacion-segura, C., & Huertas-garcia, R. (2020). The Role of Sustainability in Brand Equity Value in the Financial Sector. *Sustainability*, 12(1), 254. <https://doi.org/10.3390/su12010254>
- Zhang, F., Qin, X., & Liu, L. (2020). The Interaction Effect between ESG and Green Innovation and Its Impact on Firm Value from the Perspective of Information Disclosure. *Sustainability*, 12(5), 1866.
- Zhou, G., Liu, L., & Luo, S. (2022). Sustainable Development, ESG Performance and Company Market Value: Mediating Effect of Financial Performance. *Business Strategy and the Environment*, 31(7), 3371–3387. <https://doi.org/10.1002/bse.3089>
- Zumente, I., & Bistrova, J. (2021). Do Baltic investors care about environmental, social and governance (ESG)? *Entrepreneurship and Sustainability Issues*, 8(4), 349–362. [https://doi.org/10.9770/jesi.2021.8.4\(20\)](https://doi.org/10.9770/jesi.2021.8.4(20))